

ASSAM CO-OPERATIVE LAND MORTGAGE BANK (AMENDMENT) ACT, 1990

75 Registered THE ASSAM GAZETTE EXTRAORDINARY BY 12 1990/ 22 qQt9f, 1912 A—12 No. 75 Dfipar, Saturday, 12th May, 1990, 22nd Vaisakbaj 1912 (S. E.) GOVERNMENT OF ASSAM ORDERS BY THE GOVERNOR LEGISLATIVE DEPARTMENT : LEGISLATIVE BRANCH NOTIFICATION The 11th May 1990 No. LGL.155/88/22.—The following Act of the Assam Legislative Assembly which received the assent Of the Governor is hereby published for general information. 494 THE ASSAM GAZETTE. EXTRAORDINARYW ASSAM ACT OF 1990 (Received the assent o? the Governor ory eth May, 1990) THE ASSAM COOPPRATIVE LAND MORTGAGE BANK (AMENDMENT) ACT, 1994 An Act further to amend the Assam Coe operative Land Mortgage Bank Act, 1960. Preamble. Whereas it is expedient further to amend the Assam Cooperative Land Mortgage Bank Act, 1960, referred to as the principal Act, in the I of 1961) manner hereinafter appearing ; It is hereby enacted in the Forty,- first Year of the Republic of India as follows

1. This Act may be called the Assam Short title, Co-operative Land Mortgage Bank (Amendment) Act, 1990 of the long title of title, for the words, etCooperative Land Assam Act Mortgage Banks", the words."Cooperative 1 of 1961. Agriculture and Rural Development Banks" shall be substitutede 3. In the principal Act, for the exis- Substitution of preamble ting preamble, the following shall be of Assam Act 1 of substituted, namely :— 1961, "Whereas it is expedient \$0 faci- litate the working of Cooperative Adri- culture and Rural Development Banks in the State of Assam with a view ;to providing for grant of long-term and *\$SAM *EXTRAORDINARY, 495 loans,iqr the purposes of agzi• cultural deveiopment and activities incidental thereto, to finance construc- tionr.\$ houseson rural areas. to promote providing loans to craftsmen and smalrentre- preneurs and to advance loans to institu- tions.nd corporate bodies, engaged in actiyitiest which directly or indirectly help \$he farroers and the -rural people, in the manner hereinafter appearing;" Amendment 4. Inthe principal: Act, in section I of short title •t Assam and for the words, "The Act 1 ef1961Assam Cooperative Land Mortgage Bank" the words, "Assam Cooperative Agricul- turezand Rural Development Bank", shall be substituted. Amendment In the prinieipaVAct, in section or eection 2 of Assam Act lofl'61(i). in for sthe words, "The Assam Cooperatiye Central Land Mort" gag#+nk words, "The Coope- ratiye,,agriculturev and- Rural Develop- ment Bank Ltd.", shall be substituted: (ii) in clause (c), for the words, ttCoopera- five *Mortgage Bank", the words, and Rural De- velopment be substituted

6. In the principal Act, after section luettioa of new section 11, the following new section shall be in- Ain Act serted, namely : 1 of t €11 A (1) Where advance is made against hypothecation of assets, the Mort- gage Bank shall have power to put the assets on sale for def?ult by the borrower of payment of instalment due.496 THE ASSAM<GAZETTE.e EXTRAORDINARY MAY 1990 (2) No such power shall be exercised unless (a) notice-tin writing *equiring pay- ment{ of (instalment, due has Z been served upon the borrower; and (b) default has been made in! pay- ment of such instalments due 't for three cmonths- after such service," Amendment 7. In the principal Act, in section 12, Ot section 12 of Assam Actfor the existing provisions,, of sub-section 1 of 1961. (2), the following shall be substituted, namely e c(2) The sale shall be by public auction and shall be held in the village where the mortgaged property is situated orr at the nearest place.fa public resort or in the office of the• Sales Officer• whichever place, in the opinion of the Sales Officer, is likely to attract the maxi- mum number of bidders and theiroperty is likely to sell to better advanta e here." LASKAR, Secretary to the Govt. of Assam, Legislative Department. U ud published tha Dy. Director (P) Ptg. and Sty A (EE NO.